

United States Gasoline Fund, LP
Form S-1/A
February 22, 2008

As filed with the Securities and Exchange Commission on February 21, 2008

Registration No. 333-142206

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**AMENDMENT NO. 5
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

UNITED STATES GASOLINE FUND, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6770
(Primary Standard Industrial
Classification Code Number)

20-8837263
(I.R.S. Employer
Identification Number)

Victoria Bay Asset Management, LLC
1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
510.522.3336

Nicholas D. Gerber
1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
510.522.3336

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

**James M. Cain, Esq.
W. Thomas Conner, Esq.
Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue, N.W.
Washington, DC 20004-2405
202.383.0100**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to Be Registered | Amount to Be Registered | Proposed Maximum Offering Price | Proposed Maximum Aggregate Offering Price ⁽¹⁾ | Amount of Registration Fee ⁽²⁾ |
|----------------------------------------------------|-------------------------|---------------------------------|----------------------------------------------------------|-------------------------------------------|
|----------------------------------------------------|-------------------------|---------------------------------|----------------------------------------------------------|-------------------------------------------|

| | | | | |
|---------------------------------|------------------|-------------------------|------------------|-----------|
| | | Per Unit ⁽¹⁾ | | |
| United States Gasoline Fund, LP | 30,000,000 Units | \$ 50.00 | \$ 1,500,000,000 | \$ 58,520 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(d) under the Securities Act of 1933.

(2) \$1,535 was previously paid in the initial filing of the registration statement on Form S-1, filed April 18, 2007.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PART II

Information Not Required in the Prospectus

Item 13. Other Expenses of Issuance and Distribution

Set forth below is an estimate (except as indicated) of the amount of fees and expenses (other than underwriting commissions and discounts) payable by the registrant in connection with the issuance and distribution of the units pursuant to the prospectus contained in this registration statement.

| | Amount |
|----------------------------------------|------------|
| SEC registration fee (actual) | \$ 58,520 |
| AMEX Listing Fee | \$ 5,000 |
| FINRA filing fees | \$ 75,500 |
| Blue Sky expenses | N/A |
| Auditor's fees and expenses (estimate) | \$ 2,500 |
| Legal fees and expenses (estimate) | \$ 49,897 |
| Printing expenses (estimate) | \$ 9,228 |
| Miscellaneous expenses | N/A |
| Total | \$ 200,645 |

Item 14. Indemnification of Directors and Officers

Neither the General Partner nor any employee or other agent of United States Gasoline Fund, LP ("USG") nor any officer, director, stockholder, partner, employee or agent of the General Partner (a "Protected Person") shall be liable to any partner or USG for any mistake of judgment or for any action or inaction taken, nor for any losses due to any mistake of judgment or to any action or inaction or to the negligence, dishonesty or bad faith of any officer, employee, broker or other agent of USG or any officer, director, stockholder, partner, employee or agent of such General Partner, provided that such officer, director, stockholder, employee, broker or agent of the partner or officer, employee, partner or agent of such General Partner was selected, engaged or retained by such General Partner with reasonable care, except with respect to any matter as to which such General Partner shall have been finally adjudicated in any action, suit or other proceeding not to have acted in good faith in the reasonable belief that such Protected Person's actions

was in the best interests of USG and except that no Protected person shall be relieved of any liability to which such Protected Person would otherwise be subject by reason of willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of the Protected Person's office. A General Partner and its officers, directors, employees or partners may consult with counsel and accountants (except for USG's independent auditors) in respect of USG affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants (except for the Partnership's independent auditors), provided that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, this provision hereof shall not be construed so as to relieve (or attempt to relieve) a General Partner (or any employee or other agent thereof or any partner, employee or agent of such General Partner) of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions hereof to the fullest extent permitted by law.

USG shall, to the fullest extent permitted by law, but only out of USG assets, indemnify and hold harmless the General Partner and each officer, director, employee and agent thereof (including persons who serve at USG's request as directors, officers or trustees of another organization in which USG has an interest as a unitholder, creditor or otherwise) and their respective legal representatives and successors (hereinafter referred to as a Covered Person against all liabilities and expenses, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceedings, whether civil or criminal, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while in office or thereafter, by reason of an alleged act or omission as a General Partner or officer thereof or by reason of its being or having been such a General Partner or officer, except with respect to any matter as to which such Covered Person shall have been finally adjudicated in any such action,

II-1

suit or other proceeding not to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interest of the Fund, and except that no Covered Person shall be indemnified against any liability to USG or Limited Partners to which such Covered Person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office. Expenses, including counsel fees so incurred by any such Covered Person, may be paid from time to time by USG in advance of the final disposition of any such action, suit or proceeding on the condition that the amounts so paid shall be repaid to USG if it is ultimately determined that the indemnification of such expenses is not authorized hereunder.

As to any matter disposed of by a compromise payment by any such Covered Person, pursuant to a consent decree or otherwise, no such indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of USG, after notice that it involved such indemnification by any disinterested person or persons to whom the questions may be referred by the General Partner, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Covered Person appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of USG and that such indemnification would not protect such persons against any liability to USG or its Limited Partners to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of office. Approval by any disinterested person or persons shall not prevent the recovery from persons as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of USG or to have been liable to USG or its Limited Partners by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled. An interested Covered Person is one against whom the action, suit or other proceeding on the same or similar grounds is then or has been pending and a disinterested person is a person against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or has been pending. Nothing contained herein shall affect any rights to indemnification to which personnel of a General Partner, other than directors and officers, and other persons may be entitled by contract or otherwise under law, nor the power of USG to purchase and maintain liability insurance on behalf of any such person.

Item 15. Recent Sales of Unregistered Securities

On April 12, 2007, the General Partner made a \$20 capital contribution to USG. Additionally, Wainwright Holdings, Inc. (Wainwright) contributed \$980 to USG for its limited partnership interest. The General Partner is 100% owned by Wainwright which is controlled by the President of the General Partner.

II-2

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

| Exhibit No. | Description |
|--------------|------------------------------------------------------------------------------------------------|
| 3.1*** | Certificate of Limited Partnership of the registrant. |
| 3.2*** | Agreement of Limited Partnership of the registrant. |
| 3.3**** | Form of Amended and Restated Agreement of Limited Partnership. |
| 3.4*** | Form of Third Amended and Restated Limited Liability Company Agreement of the General Partner. |
| 5.1** | Opinion of Sutherland Asbill & Brennan LLP relating to the legality of the units. |
| 8.1***** | Opinion of Sutherland Asbill & Brennan LLP with respect to federal income tax consequences. |
| 10.1**** | Form of Initial Authorized Purchaser Agreement. |
| 10.2**** | Form of Marketing Agent Agreement. |
| 10.3**** | Form of Custodian Agreement. |
| 10.4**** | Form of Administrative Agency Agreement. |
| 23.1** | Consent of Sutherland Asbill & Brennan LLP (included in Exhibit 5.1). |
| 23.2(a)***** | Consent of Spicer Jeffries LLP. |
| 23.2(b)***** | Consent of Spicer Jeffries LLP. |

| | |
|----|---------------------------|
| * | To Be Filed By Amendment. |
| ** | Filed Herewith. |

*** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on April 18, 2007.

**** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on January 11, 2008.

***** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on January 31, 2008.

***** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on

February 12, 2008.

(b) Financial Statement Schedules

The financial statement schedules are either not applicable or the required information is included in the financial statements and footnotes related thereto.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

II-3

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) If the registrant is subject to Rule 430C (§230.430C of this chapter), each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

- (1) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

II-4

(d) The undersigned registrant hereby undertakes:

- (1) To send to each limited partner at least on an annual basis a detailed statement of any transactions with the General Partner or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to the General Partner or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.
- (2) To provide to the limited partners the financial statements required by Form 10-K for the first full fiscal year of operations of the partnership.

II-5

Edgar Filing: United States Gasoline Fund, LP - Form S-1/A

- 23.1** Consent of Sutherland Asbill & Brennan LLP (included in Exhibit 5.1).
- 23.2(a)***** Consent of Spicer Jeffries LLP.
- 23.2(b)***** Consent of Spicer Jeffries LLP.

*

To Be Filed By Amendment.

**

Filed Herewith.

*** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on April 18, 2007.

**** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on January 11, 2008.

***** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on January 31, 2008.

***** Incorporated by reference to Registrant's Registration Statement on Form S-1 (File No. 333-142206) filed on February 12, 2008.
